RM/R

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DEPARTMENT OF STATE

Memorandum of Conversation

DATE: May 10, 1957

SUBJECT: Conversation of Mr. G. van B. Slagle with Deputy Assistant Secretary Joseph Palmer 2nd

PARTICIPANTS: Mr. G. van B. Slagle - Foreign Construction Associates
Mr. Joseph Palmer 2nd - NEA
George D. LaMont - AFS

COPIES TO: NEA - Mr. Palmer - 2
AFS - 4
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American Embassy, Accra

DEPARTMENT OF STATE A/CDC/MR
REVIEWED BY RG DATE 14 MAY 1982
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Miss Rose Mary Woods of the Vice President's office telephoned yesterday afternoon and asked Mr. Palmer if he would see Mr. G. van B. Slagle who had been trying to see the Vice President for several days. Mr. Palmer agreed and Mr. Slagle later that afternoon called at the Department, representing his business as urgent. He exhibited an agreement he and Mr. Leith obtained from Prime Minister Nkrumah of Ghana in which they were given three months to obtain backing to undertake the Volta River Project. Mr. Slagle said they had also agreed to help finance the Tema Housing Project. He is in urgent need, he said, of some kind of concrete backing from the United States Government to get these projects on the way. For the Volta River Project he hoped to obtain an Export-Import Bank loan of from $100-200 million, and the balance he was confident of being able to obtain from private interests, such as automobile companies, the Sun Life Insurance Company of Canada, aluminum companies and Petrofina (Belgian oil company). He realized that the Tema Housing Project is not one for which one could obtain a private bank loan and so he hoped that the United States Government would put up about $30 million as a loan on this project. He recognized that the Export-Import Bank would probably not assist in a project of this kind and therefore wished to explore the possibility of International Cooperation Assistance. He knew that a United States Government loan would not be easy to obtain in the short time at his disposal, hence his reason for desiring the assistance of the Vice President to cut the red tape.

Mr. Palmer

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